

EXHIBIT “4”

LENNON, MURPHY & LENNON, LLC
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Bond # 929347214

Attorneys for Defendant
WESTERN BULK CARRIERS KS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
CENTAURI SHIPPING LTD.,	: 07 CIV 4761 (KMK)
Plaintiff,	: ECF CASE
- against -	:
WESTERN BULK CARRIERS KS, WESTERN	:
BULK CARRIERS AS, and WESTERN BULK AS,	:
Defendants.	:
-----X	

**BOND AGREEMENT AS SUBSTITUTE SECURITY FOR
SUPP. RULE B MARITIME ATTACHMENT PURSUANT TO SUPP. RULE E(5)**

WHEREAS, the Plaintiff, CENTAURI SHIPPING LTD. ("Centauri") has obtained an Ex Parte Order dated June 5, 2007 authorizing issuance of Process of Maritime Attachment and Garnishment against the Defendants in the sum of FIFTEEN MILLION THREE HUNDRED FIFTY THOUSAND SEVEN HUNDRED NINETY SIX AND 00/100 DOLLARS (U.S. \$15,350,796.00) as security for its claims as alleged in a Verified Complaint dated June 5, 2007; and

WHEREAS the Defendant, WESTERN BULK CARRIERS KS ("WBC") seeks to provide substitute security in the form of bond for such alleged claims without waiver or prejudice of any of WBC's rights including, but not limited to, Centauri's Complaint, the

underlying claims discussed therein which are subject to an ongoing Angolan court proceeding, the right to assert any defenses or rights in respect of Centauri's attachment filed in this Court, and that the provision of this bond is understood to be entirely without prejudice to any and all other rights, claims, counter-claims and/or defenses whatsoever which are, or may be, available to WBC, and / or to any claim(s) which WBC may have in respect of the underlying proceedings in Angola, and / or any rights of limitation of liability according to international conventions or local laws.

NOW THEREFORE, WESTERN SURETY COMPANY, having an office and principal place of business at P.O. BOX 5077, SIOUX FALLS, SD 57117, hereby agrees to be firmly bound to Centauri in the sum of FIFTEEN MILLION THREE HUNDRED FIFTY THOUSAND SEVEN HUNDRED NINETY SIX AND 00/100 DOLLARS (U.S. \$15,350,796.00) pending the outcome of this action in New York;

The condition of this obligation is that if Centauri shall obtain a final, enforceable and unappealable monetary Judgment, or Judgments, within the proceeding herein filed in the United States District Court for the Southern District of New York as set out in its Verified Complaint filed herein, then the Surety shall satisfy such Judgment, or Judgments, after any and all appeals resulting therefrom have either been completed and/or the time for such appeal(s) has/have expired, up to and including the sum of FIFTEEN MILLION THREE HUNDRED FIFTY THOUSAND SEVEN HUNDRED NINETY SIX AND 00/100 DOLLARS (U.S. \$15,350,796.00).

The further condition of this obligation is that if Centauri's claims are settled by compromise, and such settlement is confirmed in writing by WBC, or its attorneys or duly appointed agent, then the Surety agrees to pay the amount of the settlement so confirmed up to

and including, but not to exceed, the sum of FIFTEEN MILLION THREE HUNDRED FIFTY THOUSAND SEVEN HUNDRED NINETY SIX AND 00/100 DOLLARS (U.S. \$15,350,796.00).

PROVIDED, HOWEVER, that under no condition shall the liability hereunder exceed the sum of FIFTEEN MILLION THREE HUNDRED FIFTY THOUSAND SEVEN HUNDRED NINETY SIX AND 00/100 DOLLARS (U.S. \$15,350,796.00).

This Bond is furnished entirely without prejudice to any rights or defenses which WBC may have, none of which may be deemed to have been waived by the provision of this Bond.

Dated: June 14, 2007

WESTERN SURETY COMPANY

By: 

Darlene A. Bornt, Attorney-in-Fact

Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

Darlene A Bornt, Clark P Fitz-Hugh, Katherine B Werner, Eloise B Farnsworth, Catherine C Kehoe, R Tucker Fitz-Hugh, Individually

of New Orleans, LA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Senior Vice President and its corporate seal to be hereto affixed on this 19th day of October, 2006.



WESTERN SURETY COMPANY

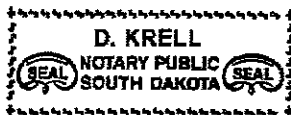
Paul T. Bruflat, Senior Vice President

State of South Dakota }
County of Minnehaha } ss

On this 19th day of October, 2006, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say that he resides in the City of Sioux Falls, State of South Dakota; that he is the Senior Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal, that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

November 30, 2012



D. Krell, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force In testimony whereof I have herunto subscribed my name and affixed the seal of the said corporation this 14th day of June, 2007



WESTERN SURETY COMPANY

L. Nelson, Assistant Secretary

Authorizing By-Law

ADOPTED BY THE SHAREHOLDERS OF WESTERN SURETY COMPANY

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the shareholders of the Company.

Section 7. All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, and Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile.

WESTERN SURETY COMPANY
Sioux Falls, South Dakota
Statement of Condition and Affairs
December 31, 2006

ASSETS

Bonds	\$746,774,301
Stocks	18,582,255
Cash and short-term investments	92,003,241
Other invested assets	22,130
Uncollected premiums and agents' balances	38,560,254
Amounts recoverable from reinsurers	1,741,076
Funds held by or deposited with reinsured companies	33,145,165
Federal income tax recoverable	856,171
Net deferred tax asset	15,833,057
Electronic data processing equipment and software	1,669,285
Investment income due and accrued	9,662,524
Other assets	792,731
Total Assets	<u>\$959,642,190</u>

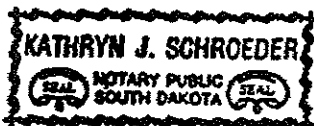
LIABILITIES AND SURPLUS

Losses	\$217,493,474
Loss adjustment expense	56,465,342
Contingent and other commissions payable	3,924,607
Other expense	19,371,110
Taxes, licenses and fees	3,197,224
Unearned premiums	244,883,556
Retroactive reinsurance reserve assumed	10,535,196
Other liabilities	54,756,509
Total Liabilities	<u>610,627,018</u>

Surplus Account:

Capital paid up	\$4,000,000
Gross paid in and contributed surplus	176,435,232
Unassigned funds	168,579,940
Surplus as regards policyholders	\$349,015,172
Total Liabilities and Capital	<u>\$959,642,190</u>

I, Philip E. Lundy, Vice President and Treasurer of Western Surety Company hereby certify that the above is an exact copy of the financial statement of the Company dated December 31, 2006, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.



Western Surety Company

By Philip E. Lundy
Vice President, Treasurer

Subscribed and sworn to me this 20 day of February, 2007.

My commission expires:

KATHRYN J. SCHROEDER
My Commission Expires 7-21-2009

Kathryn J. Schroeder
Notary Public